EXHIBIT 4

CHUBB®

Chubb Limited Annual Report 2018

Evan G. Greenberg
Chairman and Chief Executive Officer
Chubb Limited/Chubb Group

To My Fellow Shareholders

Chubb performed well in a challenging year for the insurance industry, marked again by elevated natural catastrophe losses, underlying underwriting margin pressures, improving but overly competitive commercial property and casualty pricing conditions globally, and rising but still historically low interest rates, which began to benefit insurers' investment returns. Our company produced very good financial results in 2018 including standout underwriting profitability and record investment income. We provided distinguishing service to our customers, advanced our strategic priorities and competitive profile, and made good progress in transforming ourselves to thrive in a digital age. The investments we are making to further strengthen our capabilities will enable us to grow profitably and take advantage of opportunity in many places around the globe long into the future.

Chubb is the world's largest publicly traded property and casualty (P&C) insurer with market cap of $63 billion at the time of this writing and such a unique company that I would like to begin, as I have done in the past, by describing who we are and what we do.

We write gross premiums of $38 billion, 65% of which come from commercial lines and 35% from consumer lines, including Asia life insurance. On the commercial side, we serve companies of all sizes globally, from the largest industrial corporations for virtually all of their coverage needs through brokers, to middle-market companies and small businesses with the broadest array of coverages of any insurer, principally distributed through independent agents. In the United States, we are the only company with this combination of product capability and distribution reach.

On the consumer side, we are a major personal lines writer, serving customers ranging from the affluent to the emerging middle class, depending on the country. For individuals and families, we insure their lives and their health, protect their homes and the contents, their automobiles and other valuable assets, from yachts, jewelry and art to cell phones. We are a truly global insurer, one of only a few in the world, with substantial operations in 54 countries and territories. About 40% of our business originates outside the United States and is growing faster than our U.S. business. This local presence globally enables us to compete for local business while serving the needs of multinationals.

Chubb has a portfolio of simply outstanding businesses that are difficult or next to impossible to replicate, and many are market-leading. Each is a multibillion-dollar business with substantial scale and scope for future growth. In the U.S., we are the largest commercial insurer and the leader in casualty products and risk management services for large global corporations, the fourth-largest commercial insurer serving the middle and small business market, the #3 excess and surplus (E&S) lines writer, the leading crop insurer for America's farmers, and, by far, the #1 provider of personal lines coverage and service for affluent individuals and families. Globally, we are the leaders in financial lines such as directors and officers (D&O) and errors and omissions (E&O)

coverage for companies, a market leader in new coverages such as cyber risk insurance, and a top personal accident and supplemental health insurance (A&H) provider for consumers. In addition to brokers and independent agents, our products and services are distributed through exclusive agents, retail financial institutions, sponsoring organizations and various forms of direct marketing. With $63 billion in total capital and $50 billion in equity, our balance sheet is backed by ratings of AA from S&P and A++ from AM Best.

The macro environment in 2018

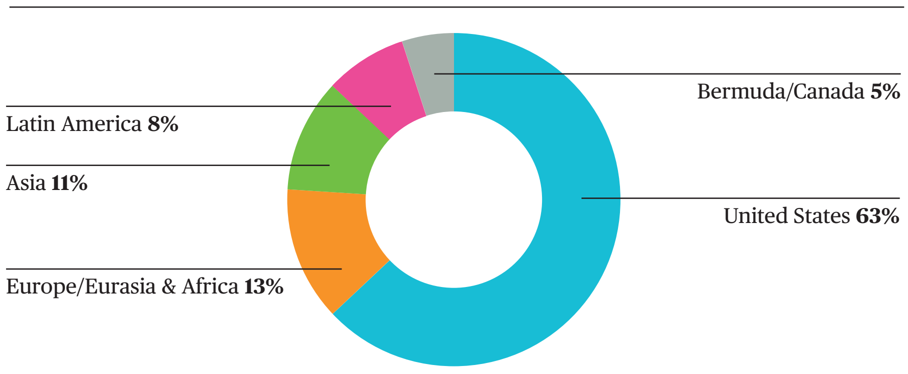
For most of 2018, the macro operating environment was generally favorable, with positive economic conditions globally, particularly in the U.S. Political and geopolitical developments across the globe became a source of tension and uncertainty, and economic conditions outside the U.S. weakened, contributing to financial market volatility by year-end. Observe: the economic slowdown in China, with its political and economic policy objectives in conflict; the inability of major democracies to govern and solve problems; U.S.-China trade and geopolitical tension; tensions between the U.S. and its traditional allies; Brexit; and, in the latter half of the year, concern in financial markets over the pace of rising interest rates by the U.S. Federal Reserve and other central banks.

In the global P&C industry, we experienced an improving rate environment, particularly in the latter half of 2018. Fourth quarter pricing, tone and momentum were materially better than at the same period a year ago and continued into early 2019. While the underwriting environment has improved and continues to do so, it varies by country and class of business. Prices in many important classes remain below what is adequate to earn a reasonable return for the risk taken. Frankly, our industry needs rate. A continuous rise in loss costs, the pace of which varies by class and country; a more difficult risk environment in some important classes; and rates charged remaining flat or rising at a subdued pace over an extended period – these create industry margin pressures. With elevated natural catastrophe losses, revenue collected for catastrophe coverage no longer subsidizes mediocre or lousy results for many insurers. At the same time, industry capital remains abundant and balance sheets are in reasonable shape overall, moderating the trend toward improved pricing. With that said, it appears momentum is building.

While the natural catastrophes of last year did not reach the same magnitude as the record-setting levels of 2017, it

Geographic Sources of Premium

2018 gross premiums written



Premium Growth by Geography

Percentage change in gross premiums written in 2018 versus 2017 in constant dollars

- United States **2.6%**
- Latin America **10.3%**
- Europe/Eurasia & Africa **2.7%**
- Bermuda/Canada **6.0%**
- Asia **9.0%**

was a major year for CATs nonetheless, with insured losses estimated in the range of $80 billion, likely the fourth highest in 50 years. To me, as notable were the sheer number of natural events, which exceeded '17's total, the almost biblical range – wind, fire, flood, quake – and the diversity of places from which they originated – the U.S. (hurricanes, floods, wildfires and winter storms), Japan (typhoons and earthquakes) and Hong Kong, China and Australia (typhoons), to name a few. For Chubb, pre-tax net catastrophe losses were significantly lower this year – $1.6 billion compared to $2.7 billion in 2017 – but about $700 million more than we planned for when calculating our "expected" CATs for the year. Nevertheless, the losses were within our risk tolerance, which accepts a certain amount of volatility. This is the business we are in and we purposely take this risk, so we have no regrets as long as our underwriting is good and we are properly paid.

Even with the elevated CATs, we produced core operating income of $4.4 billion, or $9.44 per share, up 18% on a per share basis from 2017. For perspective, with an expected or average level of annual catastrophe losses, we would have earned $5 billion.

The craft of underwriting

A major distinguishing characteristic of our company is the focus we place on operational excellence and execution around our underwriting and service culture, which are hallmarks of the company, and our relentless commitment to underwriting discipline and profitability. For total clarity of purpose, Chubb is an underwriting company – everything starts with underwriting and it is the wellhead of our culture. Through careful portfolio construction and discipline, we maintain an exceptional level of underwriting profit. On the other side of the coin, the craft of underwriting informs how we grow. We measure ourselves first by underwriting income and the combined ratio. Last year we produced $2.6 billion of pre-tax P&C underwriting income, compared to $1.4 billion in 2017. We generated a 2018 calendar year P&C combined ratio of 90.6%, compared to 94.7% prior year – a very good result overall and particularly distinctive when compared to the 99.2% average combined ratio of a cohort of major or peer companies we compete against.

Our underlying underwriting performance, which unmasks the impact of catastrophes, was simply excellent. The P&C combined ratio for our '18 business exposure (known as the current accident year before catastrophe losses) was 88.0%, compared with 87.6% prior year. By the way, simply for clarity, the published calendar year and current accident year combined ratios with expected annual CAT losses were 88.1% and 91.4%, respectively. Again, I think this is the convention investors in the industry ought to insist upon versus the current accident year excluding CATs, because excluding catastrophes eliminates losses but retains the premium, prettying up results. Later in this letter, I'll have more to say about our underwriting culture, and how we maintain industry-leading margins.

"We are in the risk business, we work at it every day with an underwriting ethos and high-performance culture. We have an extraordinarily high level of talent and leadership, groomed over many years with a shared set of values, work ethic and discipline. And we do all of this on a global scale."

For the year, total gross premiums written for the company were $38 billion while net premiums written, which are the premiums we retain on our balance sheet, were $31 billion, up 4.6%. Global macro conditions notwithstanding, we expect at a minimum to maintain a rate of annual growth in this range in constant dollars, though with some natural variability quarter to quarter given the nature of our business. There is a lot of optimism and belief in the company about our capabilities, and I will provide some general insight into that.

Record investment income

The other and equally important source of earnings, next to underwriting, is investment income, which is a derivative of our basic business. We take most of our risk on the liability side of the balance sheet, with our capital leveraged against insurance risk exposure. We are predominantly fixed income investors and have built a well-balanced and diversified global portfolio. As long-term savers, rising rates are a good thing for insurers since it means growth in investment income. Last year, off the back of strong cash flow ($5.5 billion in ’18), rising rates and returns on our illiquid investments, our pre-tax adjusted net investment income of $3.6 billion was up 2.8%, a record result.

During the year, we took steps to shorten duration to 3.7 years, which partially immunizes us from the mark-to-market impact of rising rates. As the Federal Reserve raised interest rates, our reinvestment rate increased from 2.9% to 3.7% by year’s end – still low in historic terms but better. Outside the U.S., economic conditions are softening and central banks are reacting by maintaining a low interest rate policy. While we cannot predict the timing, driven ultimately by supply and demand, and likely higher future inflation, we expect U.S. Treasury rates will rise further while the yield curve will steepen, impacted by rising deficits. In time, rising rates coupled with our strong operating cash flow will accelerate investment income growth. Keep in mind, every 100 basis points of portfolio yield equals over $950 million of additional pre-tax investment income and 1.6% accretion to our core operating ROE.

Book Value & Book Value Per Share Growth

Chubb has outperformed the average of North American and global peers over the last three and 10 years in terms of book value growth on both a dollar and per share basis.

[1] Includes AIG, Allianz, AXA, CNA, HIG, QBE, RSA, TRV, XL, Zurich. XL’s 2018 results are as of June 30, 2018.

Source: SNL and company disclosures

Book value, shareholder returns and capital

Chubb is a growth company as measured by book value. Book and tangible book value per share growth over time are our primary measures of wealth creation for shareholders. Last year, both were impacted by the mark-to-market effect of rising interest rates on the investment portfolio. Don't get distracted by the mark. We are buy-and-hold fixed income investors so the mark amortizes to maturity over a reasonably short period of time given the short duration of our invested assets. In 2018, book value per share declined 0.7% while tangible book value per share was flat; excluding the impact of the mark, they grew 2.7% and 5.8%, respectively. These measures have increased 13.2% and 29.2%, respectively, since the closing of The Chubb Corporation acquisition in January of 2016. Tangible book value per share, which was down just over 29% at the merger closing, has recovered 23 points of the dilution as of this writing. Our core operating ROE of 8.7% last year reflects the impact of the CATs; with an expected level of CATs, or an average amount in a normal year, it was 9.8%. If we included private equity gains in core operating income, as most competitors do, the core operating ROE would be 10.6%.

Over the last 10 years, our book value has more than tripled and grown at a compound annual rate of 13.3% while tangible book value has grown 11% annually; over the past three years, annual growth has been 20% and about 9%, respectively. As the nearby charts illustrate, Chubb's book value growth on both a dollar and per share basis has significantly outperformed that of our peers.

Insurance is a long-term business and I believe attractive long-term shareholder returns are a derivative of doing our job well. Our strategy includes the careful construction of our product portfolio and geographic mix, the cohorts of customers we pursue and the distribution we engage to reach them, our expense structure, the size and strength of our balance sheet, and our culture, including the quality, character, leadership and collective energy of our people. These are all important factors and distinguishing characteristics of our company that drive long-term sustainable book and tangible book value growth.

Superior financial performance ultimately finds its way into the stock price and market capitalization. It was not a great year for equities in general, particularly financials including insurance stocks, and Chubb was no exception. Our stock price declined 11.6% in the year and is cheap by almost any measure. The -9.6% total return on Chubb's common stock in 2018 compares reasonably with the S&P 500/Financials (-13%) and S&P 500/Insurance (-11.2%) indices – hardly something to brag about. Over the past three and five years, Chubb has produced a total shareholder return of 18% and 41%, respectively, and our market cap has increased 56% and 69%, respectively. Taking a longer-term perspective, our 10-year TSR is 209% and our market cap increased 237%.

"A major distinguishing characteristic of our company is the focus we place on operational excellence and execution around our underwriting and service culture, which are hallmarks of the company, and our relentless commitment to underwriting discipline and profitability."

Chubb's long-term investors believe in and appreciate our company. They know that we have been good stewards of shareholder capital. We have followed a clear and consistent capital management strategy, retaining capital for risk and growth, and using M&A only when it furthers what we are doing organically and generates superior returns. We have made $36 billion in acquisitions over the past decade and produced good financial returns (including an IRR of 20%). More importantly, we made ourselves better by adding substantial capability to our company that will contribute to superior returns well into the future.

To me, many of the transactions that have taken place recently in our industry make little strategic sense – the prices paid were excessive and the deals seem to be either about size for size's sake, or motivated by a short-term desire to dress up results and deflect away from the core issues the companies are wrestling with. Most asset classes globally, in my opinion, are overvalued as a consequence of extraordinary liquidity, a product of central bank accommodation. Low rates have encouraged investors to seek absolute rather than risk-adjusted returns. That won't last forever. Stress and volatility will create opportunity and we are patient.

Beyond what we need for risk and growth including M&A, we return surplus capital to shareholders. We have a 25-year track record of annual dividend increases with a target payout ratio of approximately 30%. In 2018, we returned to shareholders over $1.3 billion in dividends and over $1 billion in share repurchases for a total payout of $2.3 billion, or 54% of our earnings. We repurchased our shares at an average price of $132, which equals a price-to-book of 1.2 – a bargain.

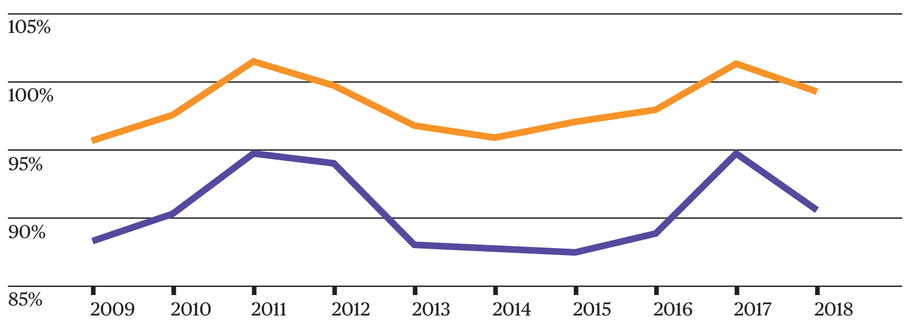
Growing profitably while preserving margins

Chubb is focused on growth while preserving underwriting margins. We balance our global command and control discipline with an aggressiveness and nimbleness toward market opportunity – a real trick – that together with our local presence and capability provides us great advantage. Further, portfolio management, including a willingness to trade market share for underwriting profitability, along with relentless expense management, contributes to our competitive profile. This is our craft of underwriting and no one does it better than Chubb.

As I said earlier, generally speaking, loss costs rise every year, and if pricing remains flat or declines even modestly, loss ratios come under pressure. Rising loss costs across the industry, both casualty and property related, are pressuring loss ratios and impacting a number of important short-tail lines,

P&C Combined Ratio versus Peers

The company's underwriting results have outperformed the average of North American and global peers over the last 10 years.



Averages:	1 year	3 year	5 year	10 year
Peers[1]	99.2%	99.4%	98.2%	98.1%
Chubb	90.6%	91.3%	89.8%	90.4%

[1] Includes AIG, Allianz, AXA, CNA, HIG, QBE, RSA, TRV, XL, Zurich. XL's 2018 results are for the AXA-XL division of AXA.

Source: SNL and company disclosures

such as homeowners and commercial property. They also affect certain long-tail lines such as primary and excess general casualty and professional lines, from public company D&O and medical malpractice to employment practices liability.

Growing and writing business profitably on a global scale is about understanding individual risk cohorts, structuring and pricing them properly across dozens of products and geographies. It's about the discipline to walk away from business and shrink when necessary, which is difficult for managers to do. Over the years, Chubb has proven its mettle in this regard as we have demonstrated that we will shrink entire businesses if pricing is not adequate to earn a reasonable margin. For example, our London wholesale business at Lloyd's, our U.S. E&S business and our global reinsurance business all shed as much as a third of their size over the last 10 years due to inadequate pricing.

Sometimes our active portfolio management is not "visible." For example, our North America mid-market and small commercial business grew about 3.5% last year. In reality, core P&C lines grew almost 5% while financial lines were flat due to underwriting actions. Sure, on the surface, this discipline can result in more modest growth. But premiums aren't always a proxy for earnings. Oftentimes, insurers dress up their top line to indicate a short-term image of strength when, in fact, it's weakness.

At the beginning of this letter, I characterized commercial P&C insurance market conditions last year as improving, with pricing in aggregate around the globe in the fourth quarter better than what we saw in the third quarter, and materially better than the prior year fourth quarter. Going into '19, market tone is improving and the momentum is building for the most part in an orderly fashion in a number of major markets – the U.S., London and Australia, for example. I was and remain encouraged by what I see. In other markets where rates were declining, pricing for the most part at least went flat, which is a start. The improvement in pricing is welcome and needed to ameliorate margin pressure. Again, the industry needs rate, and pricing in the U.S. and many other markets has not been keeping pace with loss cost trends.

I might add that it isn't simply about rate. As important, deductibles or retentions and attachment points have also not kept pace. They have remained static for years. A million-dollar deductible 10 years ago is worth a fraction of its value today. From cohorts of businesses with modestly rising loss costs, to those exposed to a more hostile risk environment where loss costs are rising more rapidly, most classes of business are contributing to industry margin pressure. We have also begun to see some signs of dislocation in the market – carriers curbing their appetite for certain lines of business with reduced limits or exiting from markets altogether – a natural reaction to poor underwriting results. Chubb's risk appetite has not changed – it remains robust and stable. We have an exceptionally strong balance sheet, risk-taking capability and appetite we are willing to deploy.

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